

OBERMAYER
REBMANN MAXWELL & HIPPEL LLP
ATTORNEYS AT LAW

WRITERS DIRECT DIAL NO.
(215) 665-3228

WRITER'S INTERNET ADDRESS
william.leonard@obermayer.com

February 28, 2014

Via ECF

Honorable Lorna G. Schofield
U.S. District Court for the Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*

Dear Judge Schofield:

We write on behalf of the City of Philadelphia, Board of Pensions and Retirement in response to the February 27, 2014 letter of Scott+Scott, Attorneys at Law, proposing Hausfeld LLP as co-lead counsel in the above-referenced matter.

Respectfully, for the reasons submitted in its motion for reconsideration (Dkt. Nos. 115-118), the City of Philadelphia requests that the Court appoint its choice of counsel – Quinn Emanuel Urquhart & Sullivan, LLP – to serve as co-lead counsel with Scott+Scott. The City believes that Quinn Emanuel's resources and work investigating this case, which is of great importance to the City, best position Quinn Emanuel to serve as co-lead counsel for the class. As a sophisticated entity with a very large financial interest in this matter, including a large volume of trades at the affected benchmark rate – and likely the most damages – the City is best positioned to vet and monitor potential class counsel. Thus, its judgment merits consideration and deference. *See In re LIBOR-Based Financial Instruments Antitrust Litigation*, No. 11 Md. 2262, 2011 WL 5980198, at *3 (S.D.N.Y. Nov. 29, 2011) (Buchwald, J.) (finding the selection of counsel by the plaintiff with the “greatest economic interest” to be a “highly relevant” factor in selecting interim lead class counsel).¹ The City did vet counsel before selecting Quinn Emanuel, and it fully intends to monitor its counsel in this matter – and has discussed this with Quinn Emanuel directly.

¹ *Cf. In re Cendant Corp. Litig.*, 264 F.3d 201, 273 (3d Cir. 2001) (observing that Congress, in enacting the PSLRA, recognized “that large investors would do a better job at counsel selection, retention, and monitoring than judges have traditionally done . . .”).

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Nonetheless, despite the City's considerable interest and its attempts to reach out to Scott+Scott through its counsel, its input and preferences have largely been ignored. Instead, Scott+Scott has proposed as co-lead interim class counsel Hausfeld LLP, a firm which was apparently not selected by *any* client for the purposes of filing a complaint in this case.

Accordingly, the City respectfully requests that the Court not enter an order appointing co-lead interim class counsel until after considering the City's motion for reconsideration and hearing oral argument on these issues on March 3rd or at a later time.

Respectfully submitted,



William J. Leonard

WJL/pac
cc: All Counsel of Record (via ECF)